

SUBSTITUTE FOR
HOUSE BILL NO. 4828

A bill to amend 2005 PA 244, entitled
"Deferred presentment service transactions act,"
by amending section 51 (MCL 487.2171).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 51. (1) The ~~commissioner~~**director** may promulgate rules
2 under the administrative procedures act of 1969, 1969 PA 306, MCL
3 24.201 to 24.328, to enforce and administer this act.

4 (2) By ~~July 31, 2007, the commissioner~~**March 31, 2022, and by**
5 **each March 31 thereafter through March 31, 2028, the director** shall
6 submit a report to the standing committees of the senate and house
7 of representatives concerned with ~~regulatory reform~~**banking and**
8 **financial services** issues that includes the following information:

9 (a) The number of persons engaged in the business of providing

1 deferred presentment service transactions in this state ~~on the~~
2 ~~effective date of this act and the number on June 30, 2007.~~**during**
3 **the immediately preceding calendar year.**

4 (b) A general report on the business of providing deferred
5 presentment service transactions in this state ~~as of June 30, 2007.~~
6 **during the immediately preceding calendar year.** The report shall
7 **must** include **information about** the number of licensees, the number
8 of customers, **and** the number and amount of transactions, ~~and any~~
9 ~~other financial information about deferred presentment service~~
10 ~~transactions in this state requested by the legislature or~~
11 ~~considered relevant by the commissioner.~~**reported in the following**
12 **format:**

13 (i) A summary of the deferred presentment service transaction
14 program fees received by the department.

15 (ii) Statewide statistics concerning transaction volumes by
16 month, transaction amounts, fees, and averages, active license
17 locations, the total number of customers of providers, and consumer
18 usage of repayment plans.

19 (iii) Statistics, reported by county or zip code, concerning
20 provider locations, identification of the county in which the zip
21 code is located, transaction volumes, total amount of advances,
22 total fees for advances, average advance amounts, average advance
23 fees, and the total number of licensee locations.

24 (c) The number of complaints filed with the department against
25 licensees and nonlicensees arising from transactions that took
26 place in this state for the immediately preceding calendar year.

27 (d) Any additional information that the director considers
28 relevant.

29 (3) Beginning March 31, 2022, and on March 31 of each year

1 thereafter through March 31, 2028, the department shall publish on
2 its website the report described in subsection (2).

3 Enacting section 1. This amendatory act takes effect 90 days
4 after the date it is enacted into law.